



Weekly Market Review

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The Week Ending December 1, 2017

This may sound like a broken record, but the Dow, S&P 500, NASDAQ 100, and Russell 2000 all hit new all-time highs again last week. The U.S. economy expanded at a 3.3% rate for the third quarter. This figure was revised upward from the previous estimate of 3.0%. Corporate profits rose to record highs, and personal income and new home sales increased at a higher rate than expected. The strong economic data pushed Treasury yields higher with the market believing there is now a higher likelihood of the Fed raising rates.



Congress kept its feet moving last week working closer and closer to an agreement on tax reform. The Senate worked through Friday evening to eventually pass its tax reform bill late into the night. The next step will be the House and Senate getting together to reconcile the two bills which are very similar. The last step is sending the bill to President Trump to be signed into law.

Jerome Powell's confirmation hearing to become the next Chairman of the Federal Reserve began last week. Powell is expected to cruise effortlessly through the hearings on his way to confirmation. Since becoming a Fed governor, Powell has voted consistently with the consensus. His remarks so far indicate that he will stick to the status quo of gradually increasing the Fed Funds rate with a steady reduction of the Fed's balance sheet.



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